

Gold Mountain Limited (ASX: GMN)

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Directors and Management

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Projects

Lithium Projects (Brazil)

Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)

Ararenda region Sao Juliao region Iguatu region

REE Projects (Brazil) Jequie

Copper Projects (PNG)

Wabag region Green River region

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ASX Announcement/Press Release | 22 July 2024 Gold Mountain Limited (ASX:GMN)



RARE EARTH (REE) DRILL TARGETS DEFINED AT DOWN UNDER PROJECT, BRASIL

Gold Mountain Limited (ASX: GMN) ("Gold Mountain" or the **"Company"** or **"GMN")** is excited to announce drill hole locations have been defined at its Down Under Project in an area with confirmed highly anomalous stream sediment samples and radiometric anomalous responses.

Highlights

Work Undertaken

- Initial 3,220m of high priority augur drill targets have been defined after confirming key pathfinders for ultra-high grade rare earth (REE) anomalies.
- Reconnaissance included 85 line-km of radiometric spectrometer surveys which discovered intervals up to 1,600 m wide of anomalous responses together with thick lateritic weathering profiles.
- A total of 61 stream sediment samples across Down Under Project indicated potential for ultra-high grade hard rock monazite hosted REE-Niobium-Uranium- Scandium.
- Mineralisation and compared more than favourably with geochemical samples taken from known IAC type REE mineralised catchments.
- Samples will be analysed for multi-elements, and high value intersections will be subjected to preliminary metallurgical testing which will determine whether we are looking at IAC and/or monazite mineralisation.

Future Workplan

 Drill hole sites are designed to be in cleared ground, and in traverses down topographic profile and across regional structural strike within catchments with strongly anomalous TREE/HREE/LREE.



- Heavy mineral sampling programs will commence on best sample sites to test for monazite content.
- Stream sediment sampling will be ongoing until all licences are covered.
- Additional spectrometer traverses in the anomalous regions and additional channel sampling to confirm Rare Earth (REE) contents of the geochemically and radiometrically anomalous areas..
- Additional results have been received and are being interpreted, with additional samples being prepared
 and dispatched to the lab on an ongoing basis., identification of additional drill holes anticipated as more
 sample results are interpreted.

Details:

GMN is pleased to provide an update on greenfield exploration programme on its Down Under Project, which identified a series of high priority drilling targets in 4 months of exploration and have confirmed the key pathfinders for potential ultra-high grade rare earth mineralisation.

Ground reconnaissance at Down Under drilling project areas included 85 line-km of radiometric spectrometer surveys which discovered intervals up to 1,600 m wide of anomalous responses together with thick lateritic weathering profiles. Of the over 800 stream sediment samples collected to date, 25% have received assay results from the lab, with outstanding initial results received. 20% of stream sediment sample results strongly indicated potential for ultra-high grade hard rock monazite hosted REE-Nb-U-Sc mineralisation, with many results comparing more than favourably with geochemical samples taken from known IAC type mineralised catchments. Heavy mineral sampling programs will commence on anomalous sample sites to test for heavy mineral content and be analysed by a mineralogy expert for the proportion of monazite present.

An initial auger drilling program of 1,980m has been designed to cover anomalous catchment areas and radiometric anomalous areas in Teolândia and Wenceslau Guimarães municipalities over the coming months. The Company anticipates discovering additional targets from the remaining 75% of sample assays that are being interpreted and are currently in the laboratory. The drilling will be undertaken with a man portable powered auger drill rig recovering core samples of approximately HQ size hole diameter, giving 8kg of samples per metre. Samples will be analysed for multielements, and high value intersections will have preliminary metallurgical testing which will determine whether we are looking at IAC or Monazite mineralisation.

Highly anomalous geochemical results for TREE/HREE and LREE were also found in a substantial cluster of anomalies in the Poções area in the far southern tenements of the Down Under Project. Anomalous catchments are nearly continuous over 10 km along regional strike. An auger drilling program of 1,240m has been designed to cover anomalous catchments. Potential for the mafic-ultramafic hosted ultra-high grade monazite hosted REE plus Nb-U-Sc mineralisation is interpreted to be present in the northern part of these tenements. Results of sampling are incomplete over these tenements as well as in the central part of the GMN tenements, but so far, results are highly encouraging.

Update on Ronaldinho Project

Initial stream sediment sampling started at Ronaldinho in July around the radiometric anomalies found in RO line 1 near Maracas. A total of 234 samples were collected in 3 weeks, which have been sent for assaying. The well preserved to partially eroded laterite profiles suggest good preservation of any ionic adsorption clay type rare earth (IAC REE) deposits that may be present.

Auger drilling into the Ronaldinho saprolite zone will commence once results have been received and a second drill rig has been delivered, which is anticipated around the end of August.



Future Program

Follow up plans consist of auger drilling to approximately 10m depth and into the saprolite zone, depending on the location of anomalies. Drilling will take place in areas where either geochemical or radiometric thorium anomalies are found and ranked according to anomaly value and areas of laterite profile present.

Additional results from stream sediment sampling on the Down Under Project have been received from the laboratory and are being interpreted. Additional results are expected to be progressively received. Sampling is ongoing with 10 to 20 km² per day being covered (weather and access dependent).

Images & Maps

Figure 1 shows GMN Central auger drill site locations, radiometric anomalous lines, geochemical anomalous catchments from stream sediment samples over regional radiometric Thorium/ k anomaly response background.

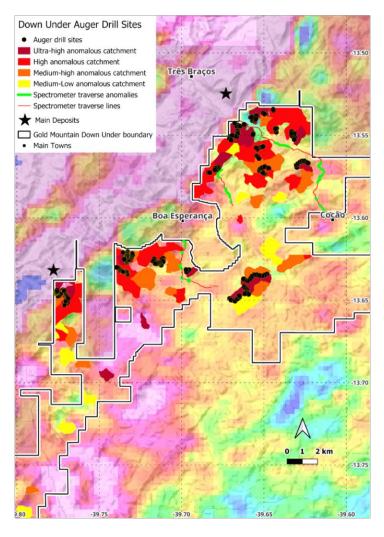


Figure 1. Drill sites locations at the Down Under Central part of the interpreted geochemical assay data in relation to radiometric thorium anomalies in green and regional Thorium/k anomalous response background.



Figure 2 shows GMN drill site locations over Poções area and interpreted geochemical assay data.

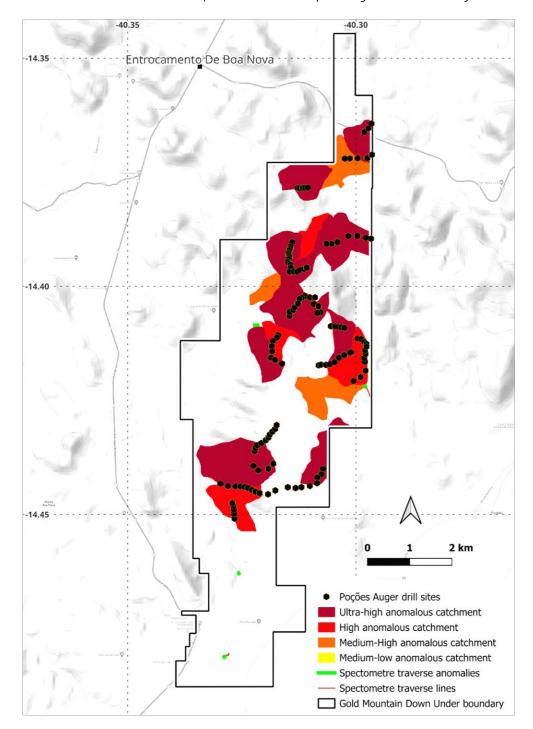


Figure 2. Drill sites and REE interpreted anomalies in the Poções area. Results of sampling are incomplete over these tenements as well as in the central part of the GMN tenements, but so far, the results are very encouraging.



Figure 3 shows GMN drill hole sites details over the areas closest to BRE's Três Braços deposit. Proximity of GMN sites to BRE do not guarantee same or similar levels of results however do assist in targeting our approach.

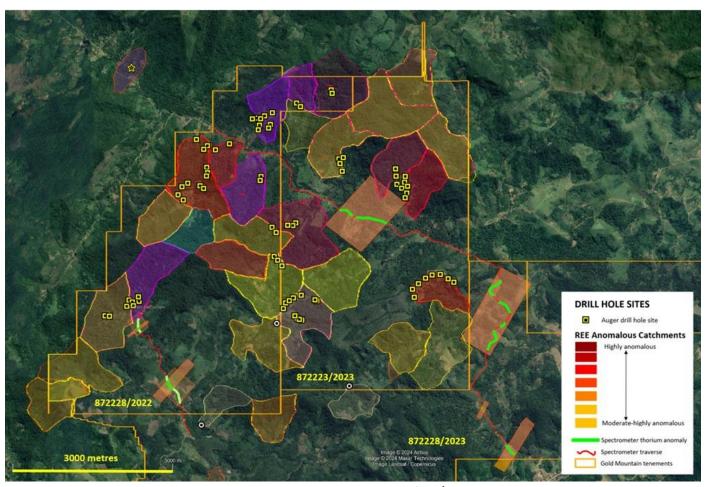


Figure 3. GMN drill hole site details over the areas closest to BRE's Três Braços deposit shown as yellow star.



Figure 4 shows GMN drill hole site details to the east of aditional BRE mineralisation, see figure 1 for details.

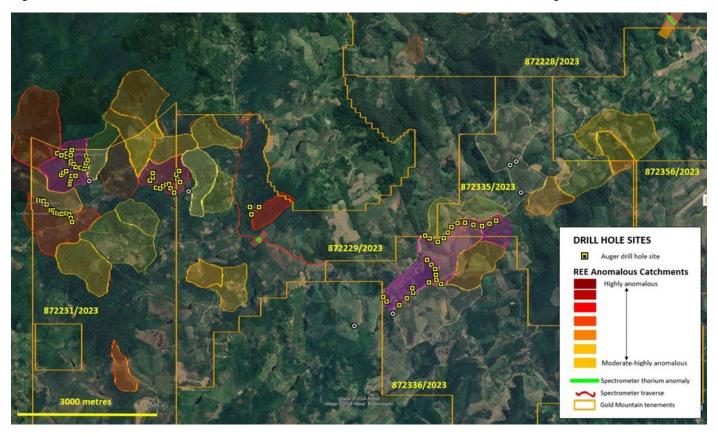


Figure 4. GMN drill hole site details to the east of aditional BRE mineralisation.



Figure 5 shows drill hole sites the Poções area.

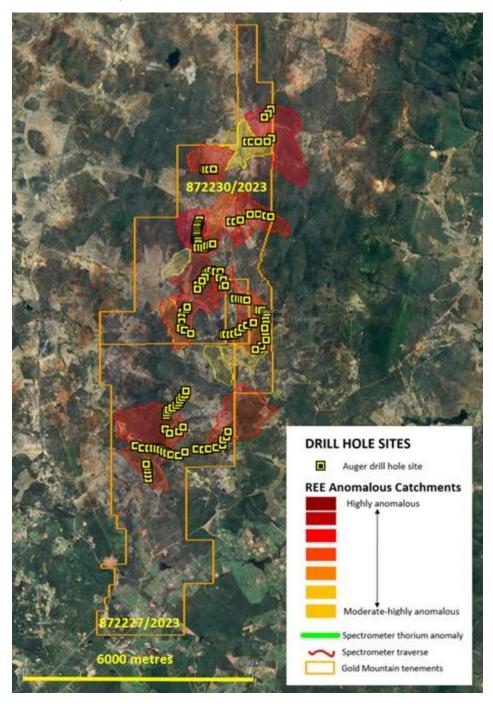


Figure 5. Drill hole sites the Poções area.



Competent Persons Statement

The information in this ASX release is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. No exploration results are included in this announcement apart from presenting mapping done as a part of stream sediment sampling. Peter Temby is an independent consultant working currently for Mars Mines Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Temby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth element (REE), niobium, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

In PNG, Gold Mountain is exploring the Wabag Project, which covers approximately 950km² of highly prospective exploration ground in the Papuan Mobile belt. This project contains three targets, Mt Wipi, Monoyal and Sak Creek, all lying within a northwest-southeast striking structural corridor. The three prospects have significant potential to host a porphyry copper-gold-molybdenum system and, or a copper-gold skarn system. Gold Mountain's current focus is Mongae Creek, which has been subjected to several phases of exploration, and the potential to host a significant copper-gold deposit is high. The current secondary targets are, in order of priority, Mt Wipi, Lombokai and Sak Creek. A new target, potentially another epithermal/porphyry system has been identified and is about to be sampled.

Gold Mountain has also applied for a total of 1048 km² in two exploration licences at Green River where high grade Cu-Au and Pb-Zn float has been found and porphyry style mineralisation was identified by previous explorers. Intrusive float, considered to be equivalent to the hosts of the majority of Cu and Au deposits in mainland PNG, was also previously identified.



List of references

- 1. GMN ASX Release 7 June 2024 Significant anomalies identified on Ronaldinho Project
- 2. GMN ASX Release 2 April 2024 GMN acquires Ronaldinho Rare Earths Project
- 3. GMN ASX Release 21 March 2024 GMN identifies rocks prospective for high grade REE
- 4. GMN ASX Release 15 February 2024 Exploration commences on Clay Hosted REE tenements
- 5. GMN ASX Release 2 February 2024 Down Under Rare Earths Project Update
- 6. GMN ASX Release 11 December 2023 Investor Presentation REE
- 7. GMN ASX Release 1 December 2023 Massive Prospective Brazil REE tenement applications.
- 8. Brazil Geological Survey (CPRM) website https://geosgb.sgb.gov.br/ and the Brazil National Mining Agency (ANM) website https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908
- 9. Jitauna Project presentation. December 2023, .Gerson Romano, GR Consultoria em Prospecção Mineral Ltda
- 10. Google Earth, https://earth.google.com/intl/earth/download/ge/agree.html
- 11. SRTM, https://www.earthdata.nasa.gov/sensors/srtm#:~:text=The Shuttle Radar Topography Mission,global dataset of land elevations.



Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Style of mineralisation sought is Ion Adsorbed Clay type REE mineralisation as well as lag deposits of REE mineralisation derived from hard rock sources in the weathering profile. Ultra-High grade hard rock deposits of REE hosted by mafic to ultramafic host rocks are also a style of mineralisation being sought.



Criteria	JORC Code Explanation	Commentary
Drilling techniques	■ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	■ No drilling undertaken
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling undertaken No drilling undertaken
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No drilling undertaken I No drilling undertaken



Criteria	JORC Code Explanation	Commentary
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	• No drilling undertaken .
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether 	



Criteria	JORC Code Explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No samples analysed
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Drill sites were planned on Google Earth and final sites will be selected on site. Accuracy of the site locations is expected to be within 15 metres, the shift between different age scenes in Google Earth. Grid system used is SIRGAS 2000 which is equivalent to WGS84 for hand held GPS instruments
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Planned drill holes are at variable intervals dependent on slope and location in relation to identified old surfaces.



Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 No drilling undertaken, only planning. Main target is expected to be flat lying or gently dipping, reflecting pre laterite surfaces with the high grade targets being 5-10 metres wide, steeply dipping and with unknown orientation.
Sample security	The measures taken to ensure sample security.	No sampling undertaken
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were undertaken.



Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 GMN holds 62 tenements in the Down Under Project. GMN has 100% ownership of the 57 granted tenements and 5 tenement applications. There are no known serious impediments to obtaining a licence to operate in the area.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	No known exploration for REE has been carried out on the exploration licence application areas except by GMN. Exploration for other minerals is known over the licence areas including underground excavation for muscovite and gold at two locations.
Geology	Deposit type, geological setting and style of mineralisation.	 The mineralisation in the region consists of lonic adsorbed clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Post tectonic potassium rich pegmatites that crosscut regional gneissic foliation are also present. Concentrations of REE minerals are present in the Later Archean A type granitoids and in small mafic intrusive bodies which can host



Criteria	JORC Code Explanation	Commentary
		ultra-high grade monazite hosted REE-Nb-U- Sc mineralisation. Mineralisation is predominantly Ionic Adsorbed Clay type. Post tectonic intrusive bodies are known to carry REE mineralisation so the age of mineralisation and the host rocks may be very different.
Drill hole Information	 A summary of all information material to the understanding of 	No drilling undertakenLocations of all proposed drill holes and of
	the exploration results including a tabulation of the following information for all Material drill holes:	REE anomalies are shown on maps in this report.
	 easting and northing of the drill hole collar 	
	 elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	
	o dip and azimuth of the hole	
	 down hole length and interception depth 	
	o hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data	■ In reporting Exploration Results,	No drilling undertaken, no cut off grades """ """ """ """ "" """ """ """ """ "
aggregation methods	weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	applied
	 Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of 	



Criteria	JORC Code Explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No drilling undertaken
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	■ No drilling undertaken;
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No results reported
Other substantive	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 	 Artisanal mining for muscovite, quartz and gold in separate underground workings has been carried out at two locations recorded



Criteria	JORC Code Explanation	Commentary
exploration data	geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	by the CPRM and a gold mining at a third location found by GMN
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Additional work is continuing regional stream sediment sampling, radiometric mapping, reconnaissance and grid soil auger sampling and mapping of outcrop to define areas for detailed resource drilling. Diagrams show all presently planned auger drill hole sites.